

Resolutions presented at the general meeting on June 9th, 2010

I. For the ordinary general meeting

FIRST RESOLUTION

Approval of the corporate financial statements for the year ended December 31st, 2009

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on the Company's management and its appendices, its special reports on the option and warrant schemes and bonus shares awarded, and on the share buyback program, as well as the statutory auditors' report on the Company's annual financial statements, approves the balance sheet and the financial statements for the year ended December 31st, 2009, as presented, with the accounts for the year showing a profit of 14,586,259 euros.

It also approves the transactions reflected in these accounts or summarized in these reports.

As such, the general meeting discharges the directors and statutory auditors from any liability in respect of their offices for the past year.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31st, 2009

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on the management of the Group formed by the Company and its subsidiaries and the corresponding appendices, as well as the statutory auditors' report on the consolidated financial statements for the year ended December 31st, 2009, approves, as presented, the consolidated financial statements as per Article L. 233-16 of the French commercial code, drawn up in accordance with IFRS, showing a profit of 9,577,091 euros.

As such, the general meeting discharges the directors and statutory auditors from any liability in respect of their offices for the past year.

THIRD RESOLUTION

Appropriation of earnings

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the Board of Directors' proposal and decides to allocate the profit for the year ended December 31st, 2009, totaling 14,586,259 euros, to "retained earnings", which will in this way be increased from 29,795,695 euros to 44,381,954 euros.

In addition, the general meeting acknowledges that no dividends were paid out over the last three years.

FOURTH RESOLUTION

Approval of agreements covered under Article L. 225-38 of the French commercial code

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, takes note of the special statutory auditors' report, drawn up in accordance with Article L. 225-38 of the French commercial code, and approves its findings.

FIFTH RESOLUTION

Renewal of Mr. Edward Planchon's term of office as a director

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledging that Mr. Edward Planchon's term of office as a director is due to end on this day, decides to renew it for a six-year period ending further to the ordinary annual general meeting convened in 2016 to approve the financial statements for the year ending December 31st, 2015.

Mr. Edward Planchon has indicated that he accepted the renewal of his office as a director and that he does not hold any office and is not subject to any measure that might forbid him from doing so.

SIXTH RESOLUTION

Non-renewal of Mr. Marco Landi's term of office as a director

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, acknowledging that Mr. Marco Landi's term of office as a director is due to end on this day and that he has not wished to see his office renewed, decides to not replace him.

SEVENTH RESOLUTION

Renewal of the authorization given to the Board of Directors to implement a program to acquire the Company's shares

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-209 et seq of the French commercial code, having reviewed the Board of Directors' report,

Authorizes once again the Board of Directors, for 18 months as of the present meeting, to acquire or get the Company to acquire its own shares, under the conditions set out in Articles L.225-209 et seq of the French commercial code and those set by the present resolution.

1. The maximum unit price for purchases may not exceed 41.125 euros.

The Board of Directors may however adjust the abovementioned purchase price in the event of the incorporation of premiums, reserves or profits, resulting in either an increase in the par value of shares, or the creation and free allocation of shares, as well as in the event of a stock split or consolidation, or any other operation modifying the share's par value or relating to shareholders' equity, in order to take into consideration the impact of such operations on the share's value.

The maximum amount of funds set aside for the implementation of this program to buy shares is 20,000,000 euros.

2. Such shares may be acquired or transferred at any time, including during a public offering period, subject to this being paid for in cash in full under the conditions and within the limits, particularly in terms of the volumes and prices, provided for under the laws and regulations in force on the date of the operations in question, by any means, notably on the market or on an over-the-counter basis, including through block acquisitions or sales, through the use of derivative financial instruments traded on a regulated market or over-the-counter, or through a public offering, under the conditions set out by the market authorities and at the times deemed relevant by the Board of Directors or the party acting under the Board of Directors' delegation.

The acquisitions made by the Company under the present authorization may not under any circumstances result in the Company directly or indirectly holding more than 10% of the shares comprising its capital.

3. Such share purchases may be made with a view to any allocation permitted under French law or that might be permitted by French law and regulations in the future, notably with a view to:

- i. Implementing the market practices approved by the French securities regulator (AMF), such as (i) the purchasing of Company shares to be kept and issued again subsequently in exchange, in payment or otherwise in connection with any external growth operations, it being understood that the number of shares acquired with a view to being issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of its capital, or (ii) the coordination of the market or liquidity of the Company's share by an investment service provider acting under a liquidity agreement in accordance with the compliance charter recognized by the AMF, as well as (iii) any market practices that might be approved subsequently by the AMF or under French law;
- ii. Awarding shares further to the exercising of rights associated with marketable securities entitling holders to access Company shares by any means, immediately or in the future, as well as carrying out any hedging operations relating to the obligations of the Company (or any of its subsidiaries) linked to

- such marketable securities, under the conditions set out by the market authorities and at the times deemed relevant by the Board of Directors or the party acting under the Board of Directors' delegation,
- iii. Covering stock option schemes granted to the staff or corporate officers of the Company or its Group in accordance with the **eighth resolution** for the present general meeting, subject to its adoption, and any option schemes authorized subsequently;
 - iv. Freely awarding Company shares to the staff or corporate officers of the Company or its Group under the conditions set out in Articles L.225-197-1 *et seq* of the French commercial code in accordance with the **ninth resolution** for the present general meeting, subject to its adoption, and any subsequent authorization;
 - v. Awarding shares to employees in connection with the profit-sharing agreement, enabling them to share in the Company's growth, and implementing company savings schemes under the conditions provided for under French law, notably Articles L.3332-1 *et seq* of the French labor code;
 - vi. Reducing the Company's capital in accordance with the nineteenth resolution for the present general meeting, subject to it being adopted.

4. Each year, the Board of Directors will report to the general meeting on any operations carried out under the present resolution, in accordance with Article L.225-209 of the French commercial code.

5. The general meeting grants full powers to the Board of Directors, with an option to subdelegate under the legal conditions in force, to implement the present delegation and more specifically carry out any orders on the stock market, enter into any agreements, draw up and amend any documents, particularly in terms of information, perform all formalities, including allocating or reallocating the shares acquired for the various purposes set, and making any filings with the French securities regulator (AMF) and any other bodies and, more generally, doing whatever is necessary.

The general meeting acknowledges that the authorization given under the present resolution cancels and replaces, as of this day and, as relevant, for the section not used by the Board of Directors, the authorization granted previously under the seventh resolution at the ordinary general meeting on June 18th, 2009.

II. For the extraordinary general meeting

EIGHTH RESOLUTION

Authorization for the Board of Directors to grant Company stock options or warrants

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-177 *et seq* of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors' report,

- (i) **Authorizes** the Board of Directors for a 12-month period as from the present general meeting, i.e. through to June 9th, 2011, to award, under the conditions set by the present resolution, on one or more occasions, Company stock options or warrants.
- (ii) **Acknowledges** that the number of options able to be awarded under the previous authorization from June 18th, 2009 is insufficient to meet the Company's profit-sharing objectives.
- (iii) Therefore acknowledges, subject to the present resolution being adopted, that the previous authorization from June 18th, 2009 will be cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

1. Each option will entitle holders to subscribe for or acquire one new or existing ordinary share, as relevant. The total number of options that may be awarded under the present resolution may not entitle holders to subscribe for or acquire a number of shares representing more than 1% of the Company's capital on the date of your general meeting.

2. The beneficiaries will be eligible employees or corporate officers (subject to compliance with the new provisions of Articles L. 225-186-1 and L. 225-197-6 of the French commercial code further to the Law of December 3rd, 2008) or certain employees or corporate officers (as per Article L. 225-185 Paragraph 4 of the French commercial code) from the Company or related companies or groups as per Article L.225-180 of the French commercial code. The Board of Directors may award the options to some or all of these people.

3. The shares which may be obtained by exercising stock options awarded under the present resolution will need to be acquired by the Company in accordance with Article L. 225-208 of the French commercial code or Article L.225-209 of the French commercial code.

4. The exercise price for stock options or warrants will be set by the Board of Directors on the day when options are awarded, under the conditions set out by Article L.225-177 of the French commercial code for stock warrants and Article L.225-179 of the French commercial code for stock options.

5. The options awarded will need to be exercised within five years of the date when they were awarded by the Board of Directors.

6. The general meeting acknowledges and decides, as required, that under the present delegation, the shareholder beneficiaries of stock warrants expressly waive their preferential subscription right for shares that would be issued as such warrants are exercised.

7. The general meeting grants full powers to the Board of Directors to implement the present resolution and more specifically:

- (i) Set, under the legal conditions and limits in force, the dates when options will be granted;
- (ii) Determine the list of beneficiaries for options, the number of options awarded to each one of them, the conditions for options to be awarded and exercised;
- (iii) Set the conditions for exercising options, and more specifically, limit, restrict or forbid (a) the exercising of options or (b) the sale of shares obtained by exercising options, during certain periods or as of certain events, with this decision able to concern (i) all or part of the options and (ii) all or part of the beneficiaries;
- (iv) Setting the dividend entitlement date, even on a retroactive basis, for new shares resulting from the exercising of warrants;
- (v) Take, in the cases provided for under French law, any measures required to protect the interests of beneficiaries of warrants in accordance with the conditions set out in Articles L. 225-181 and L. 228-99 of the French commercial code;
- (vi) More generally, with the option to delegate under the legal conditions in force, enter into any agreements, draw up any documents, acknowledge capital increases further to the exercising of warrants, amend the bylaws accordingly, as relevant, perform all the formalities required, notably for listing the securities issued in this way, handling all filings with all relevant bodies and doing whatever else may be necessary.

8. Each year, the Board of Directors will be required to report to the ordinary general meeting on any operations carried out under the present resolution, in accordance with Article L.225-184 of the French commercial code, amended by Law 2008-1258 of December 3rd, 2008.

NINTH RESOLUTION

Authorization for the Board of Directors to freely allocate Company shares

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-197-1 et seq of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors' report:

Acknowledges, subject to the present resolution being adopted, that the previous authorization from June 18th, 2009 is cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

Authorizes the Board of Directors for a period of 12 months from the day of the present general meeting, i.e. through to June 9th, 2011, to freely allocate, under the conditions set by the present resolution, existing Company shares or Company shares to be issued on one or more occasions under the following conditions.

1. The total number of existing Company shares or Company shares to be issued and freely awarded under the present resolution may not represent more than 1% of the Company's capital on the date of the present meeting.
2. The beneficiaries will be eligible employees or corporate officers (as per Article L.225-197-1 II Paragraph 1 of the French commercial code, and subject to compliance with the new provisions of Articles L. 225-186-1 and L. 225-197-6 of the commercial code further to the Law of December 3rd, 2008) from the Company or related companies or groups as per Article L.225-197-2 of the commercial code, or certain categories of them.
3. The Board of Directors will set, under the legal conditions in force, at the time of each allocation decision, the vesting period further to which any shares will be definitively awarded. This period must be at least two years from the allocation.
4. The Board of Directors will set, under the legal conditions in force, at the time of each allocation decision, the mandatory period for Company shares to be held by beneficiaries, with this period commencing from the definitive allocation of the shares. This period may be no less than two years.

5. The existing shares that may be awarded under the present resolution will need to be acquired by the Company, either within the framework of Article L.225-208 of the French commercial code, or, as relevant, within the framework of the share acquisition program authorized by the seventh resolution submitted at the present general meeting relative to Article L.225-209 of the commercial code, or any share acquisition program that may apply subsequently.

6. The general meeting acknowledges and decides, as required, that under the present delegation, shareholder beneficiaries of free allocations of existing shares or shares to be issued waive (i) their preferential subscription right to the shares that will be issued as shares are definitively awarded, (ii) any entitlement to shares freely awarded under the present delegation, and (iii) any entitlement to the amount of reserves and premiums, against which, as relevant, the sum required to free up any new shares will be booked.

7. The general meeting gives full powers to the Board of Directors, within the limits set out above, to implement the present authorization and more specifically:

- (i) Determine the identity of beneficiaries, the criteria for allocation, the number of shares awarded to each one of them, the terms and conditions for awarding shares, and more specifically the vesting and holding periods for shares awarded in this way;
- (ii) Set, within the legal conditions and limits in force, the dates when bonus shares will be awarded;
- (iii) Decide on the dividend entitlement date, even on a retroactive basis, for newly issued shares;
- (iv) Decide on the conditions under which the number of shares freely awarded will be adjusted in order to safeguard the rights of beneficiaries; and,
- (v) More generally, with the option to subdelegate under the legal conditions in force, enter into any agreements, draw up any documents, acknowledge capital increases further to definitive allocations, amend the bylaws accordingly, as relevant, perform all formalities and filings with all relevant bodies, and do whatever else may be necessary.

8. Each year, the Board of Directors will report to the ordinary general meeting on any allocations carried out under the present resolution, in accordance with Article L.225-197-4 of the French commercial code, amended by Law 2008-1258 of December 3rd, 2008.

TENTH RESOLUTION

Delegation of authority for the Board of Directors to issue ordinary Company shares and marketable securities entitling holders to access ordinary Company shares, with shareholders' preferential subscription right maintained

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, and in accordance with the legal provisions in force and more specifically Articles L.225-129-2, L.225-132, L.228-91, L.228-92 and L.228-93 of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors' report, and having acknowledged that the share capital has been paid up in full,

Delegates to the Board of Directors for a 26-month period as of the present general meeting, its authority to decide, under the conditions set by the present resolution, to issue, on a fee or free basis, with shareholders' preferential subscription right maintained, (i) ordinary Company shares and (ii) marketable securities entitling holders, by any means, immediately or in the future, to access ordinary Company shares that currently exist or are to be issued, with subscriptions made either in cash or through compensation for debt.

1. The maximum nominal amount of the increase in the Company's capital which may be carried out, immediately or in the future, as a result of all the issues decided on under the present delegation is set at **915,000** euros, it being understood that this amount is booked against the cap set in the **sixteenth resolution** and does not include the nominal value of the Company shares to be issued, if applicable, relative to adjustments made in accordance with French law and the contractual stipulations to protect the holders of rights associated with the marketable securities or other securities entitling holders to access Company shares.

2. The marketable securities entitling holders to access the Company shares issued in this way may comprise debt securities or be associated with the issuing of such securities, or even allow them to be issued as intermediate securities. The debt securities issued under the present delegation may notably comprise subordinated or unsubordinated securities, covering a set period or not, and issued in euros or foreign currencies or in any monetary units established with reference to several currencies. The nominal amount of any debt securities issued in this way may not exceed **90,000,000** euros or the equivalent of this amount on the date of the decision to issue, it being understood that (i) this amount does not include the premiums for redemption above par, if provided for, (ii) this amount is common to all of the debt securities which may be issued under the present resolution and the **eleventh, twelfth, thirteenth and fourteenth resolutions**, as presented hereafter, submitted at the present general meeting, (iii) but this amount is

independent and separate from the amount of any debt securities whose issue may be decided on or authorized by the Board of Directors in accordance with Article L.228-40 of the French commercial code. The term of borrowings other than those represented by perpetual securities may not exceed seven years. Borrowings may be based on a fixed or variable interest rate, or zero coupon, or indexed, or even, within the limits applicable under French law, on a capitalization basis, and may be subject to guarantees of sureties granted, redeemed (including through the remittance of the Company's assets), with or without a premium, or amortized, with the securities also able to be bought back on the stock market or subject to an exchange or purchase offer by the Company. The aforementioned conditions may be amended during the life of the securities in question, in accordance with the formalities applicable.

3. In addition to their preferential subscription right for shares and marketable securities issued under the present resolution, the Board of Directors may institute a right for shareholders to subscribe on a reducible basis for the shares or marketable securities issued, which will be exercised in proportion to their subscription rights and within the limit of their requests.

The general meeting also acknowledges that if subscriptions on an irreducible basis and, as relevant, on a reducible basis have not accounted for the entire issue, the Board of Directors may, in the order it determines, (i) limit the issue to the amount of subscriptions received, provided that this represents at least three quarters of the issue decided on; (ii) freely distribute all or part of any securities not subscribed for; or (iii) conduct a public offering for all or part of any securities not subscribed for on the French market, internationally or abroad.

4. The general meeting acknowledges that under the present delegation, in accordance with the provisions of Article L.225-132 of the French commercial code, shareholders waive their preferential subscription right for the Company shares which the marketable securities to be issued under the present delegation may entitle them to, relative to holders of marketable securities issued under the present resolution.

5. The general meeting decides that the Company stock warrants decided on under the present delegation may be issued through a subscription offer, as well as through free allocations to holders of existing shares, and that in the event of a free allocation of stock warrants, the Board of Directors may decide that allocation rights forming fractions will not be able to be traded or transferred and the corresponding securities will be sold.

6. The Board of Directors will determine the characteristics, amount and conditions for any issue as well as any securities issued. More specifically, it will determine the category of securities and set their subscription price, with or without a premium, the conditions for them being fully paid-up, their dividend entitlement date, possibly backdated, the possibility to reduce or increase the par value of marketable securities, the conditions under which the marketable securities issued based on the present resolution will entitle holders to access Company shares and, for debt securities, their level of subordination. The Board of Directors may decide to book issue costs against the amount of the corresponding premiums and deduct from this amount the sums needed to take the legal reserve up to one tenth of the new capital after each increase.

As relevant, the Board of Directors may suspend the exercising of the rights associated with marketable securities entitling holders to access the Company's capital directly or indirectly, immediately or in the future, for a maximum period of three months and will take all relevant measures for any adjustments to be made in accordance with French law and, as relevant, the contractual stipulations in order to protect the holders of rights associated with marketable securities entitling them to access Company shares.

7. The Board of Directors, in accordance with Article L.225-129-2 of the French commercial code, will have full powers to implement the present resolution, notably entering into any agreements required, particularly with a view to the effective completion of any issue, to carry out the aforementioned issues on one or more occasions, in the proportions and at the times it deems relevant in France or, as relevant, abroad or on the international market - in addition to deferring them if applicable - acknowledging their performance and amending the bylaws accordingly, as well as performing all formalities and filings and requesting any authorizations that may be necessary for the performance and successful completion of such issues.

The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.

8. The Board of Directors will be required to report at the following ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions in force and more specifically Article L. 225-129-5 of the French commercial code.

The general meeting acknowledges that the previous authorization granted to the Board of Directors through to August 11th, 2010 and with the same purpose is, subject to the adoption of the present resolution, cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

ELEVENTH RESOLUTION

Delegation of authority for the Board of Directors to issue ordinary Company shares and marketable securities entitling holders to access ordinary Company shares, with preferential subscription rights waived for shareholders in connection with a public offering

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-129-2, L.225-135, L.225-136, L.228-91, L.228-92 and L.228-93 of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors report, having acknowledged that the share capital was fully paid-up,

Delegates to the Board of Directors, for a **26-month** period from the day of the present general meeting, its authority to decide, under the conditions set by the present resolution, to issue, with preferential subscription rights waived for shareholders in connection with a public offering, (i) ordinary Company shares and (ii) marketable securities entitling holders to access by any means, immediately or in the future, ordinary Company shares which already exist or are to be issued, which may be subscribed for either in cash or through compensation for debt.

1. The maximum nominal amount of the increase in the Company's capital which may be carried out, immediately or in the future as a result of all the issues decided on under the present delegation is set at **915,000** euros, it being understood that this amount is booked against the cap set in the **sixteenth resolution** and does not include the nominal value of the Company shares to be issued, if applicable, relative to adjustments made in accordance with French law and the contractual stipulations to protect the holders of rights associated with the marketable securities or other securities entitling holders to access Company shares.

The marketable securities entitling holders to access Company shares issued in this way may comprise debt securities or be associated with the issuing of such securities, or even allow them to be issued as intermediate securities. The debt securities issued under the present delegation may notably comprise subordinated or unsubordinated securities, covering a set period or not, and issued in euros or foreign currencies or in any monetary units established with reference to several currencies. The nominal amount of any debt securities issued in this way may not exceed **90,000,000** euros or its equivalent on the date of the decision to issue, it being understood that (i) this amount does not include the premiums for redemption above par, if provided for, (ii) this amount is common to all of the debt securities which may be issued under the present resolution and the **tenth, twelfth, thirteenth and fourteenth resolutions** submitted at the present general meeting, (iii) but this amount is independent and separate from the amount of any debt securities whose issue may be decided on or authorized by the Board of Directors in accordance with Article L.228-40 of the French commercial code. The term of borrowings other than those represented by perpetual securities may not exceed seven years. Borrowings may be based on a fixed or variable interest rate, or zero coupon, or indexed, or even, within the limits applicable under French law, on a capitalization basis, and may be subject to guarantees of sureties granted, redeemed (including through the remittance of the Company's assets), with or without a premium, or amortized, with the securities also able to be bought back on the stock market or subject to an exchange or purchase offer by the Company. The aforementioned conditions may be amended during the life of the securities in question, in accordance with the formalities applicable.

2. The general meeting decides to waive the preferential subscription right for shareholders relative to shares and marketable securities to be issued under the present delegation of authority.

3. The Board of Directors may institute a non-tradable priority right for shareholders to subscribe for the shares or marketable securities issued under the present delegation, for which it will determine, within the legal conditions in force, the terms and conditions for exercising. Any securities not subscribed for under this right may be subject to a public placement in France or abroad, or on the international market.

4. If subscriptions, including, as relevant, those of shareholders, have not accounted for the entire issue, the Board of Directors may limit the amount of the operation as provided for under French law.

5. The general meeting acknowledges that under the present delegation, in accordance with the provisions of Article L.225-132 of the French commercial code, shareholders waive their preferential subscription right to the Company shares which holders of marketable securities issued under the present resolution may be entitled to for marketable securities issued under the present delegation.

6. The Board of Directors will determine the characteristics, amount and conditions for any issue decided on under the present delegation, as well as any securities issued. More specifically, it will determine the category of securities issued and set their subscription price, with or without a premium, their dividend entitlement date, backdated if applicable, and, as relevant, the term or the conditions under which the marketable securities issued under the present resolution will entitle holders to access shares, it being understood that:

- (i) The issue price for shares will be at least equal to the minimum amount provided for under the laws and regulations in force at the time when the present delegation is used, after correcting this amount, as relevant, in order to take into consideration differences in terms of the dividend entitlement date;
- (ii) The issue price for other marketable securities will be such that the sum immediately received by the Company, in addition to, as relevant, any sum that it may receive subsequently is, for each share issue further to the issuing of such marketable securities, at least equal to the amount indicated in (i) above, after correcting this amount, as relevant, in order to take into consideration differences in terms of the dividend entitlement date;
- (iii) The conversion, redemption or generally the transformation into shares of each marketable security will be carried out, in light of the par value of the said marketable security, based on a number of shares such that the sum received by the Company, for each share, is at least equal to the amount indicated in (i) above, after correcting this amount, as relevant, in order to take into consideration differences in terms of the dividend entitlement date;
- (iv) For up to 10% of the share capital per year, the issue price will be set by the Board of Directors and will be at least equal to the weighted average price based on the volume of shares during the stock market session prior to the announcement of the operation's launch, less a maximum discount of 10%.

The Board of Directors may decide to book the costs of issues carried out under the present resolution against the corresponding amount of premiums and to deduct from this amount the sums needed to take the legal reserve up to one tenth of the new capital after each increase.

7. The Board of Directors, in accordance with Article L.225-129-2 of the French commercial code, will have full powers to implement the present resolution, notably entering into any agreements required, particularly with a view to the effective completion of any issue, to carry out the aforementioned issues on one or more occasions, in the proportions and at the times it deems relevant in France or, as relevant, abroad or on the international market - in addition to deferring them if applicable - acknowledging their performance and amending the bylaws accordingly, as well as performing all formalities and filings and requesting any authorizations that may be necessary for the performance and successful completion of such issues.

8. The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.

9. The Board of Directors will report at the following ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions in force and more specifically Article L.225-129-5 of the French commercial code.

The general meeting acknowledges that the previous authorization granted to the Board of Directors through to August 11th, 2010 and with the same purpose is, subject to the adoption of the present resolution, cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

TWELFTH RESOLUTION

Delegation of authority for the Board of Directors to issue ordinary Company shares or various marketable securities in connection with an offer provided for under Section II of Article L. 411-2 of the French monetary and financial code

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L. 225-127, L. 225-128, L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French commercial code and Section II of Article L.411-2 of the French monetary and financial code, having reviewed the Board of Directors' report and the special statutory auditors report,

1. Delegates to the Board of Directors, for a 26-month period from the day of the present general meeting, its authority to decide, under the conditions set by the present resolution, to issue, with preferential subscription rights waived for shareholders in connection with an offer provided for under Section II of Article L.411-2 of the French monetary and financial code, (i) ordinary Company shares and (ii) marketable securities entitling holders to access by any means, immediately or in the future, ordinary Company shares which already exist or are to be issued, which may be subscribed for either in cash or through compensation for debt.

2. Decides to cap the amounts of any issues that may be carried out by the Board of Directors under the present delegation as follows:

- (i) The maximum nominal amount of any capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 20% of the Company's capital per year;
 - (ii) The amount of capital increases carried out under the present resolution will be booked against the amount of the cap set in the **sixteenth resolution** for the present general meeting, but will not include the nominal amount of any shares to be issued in order to protect, in accordance with the legislative and regulatory provisions in force and, as relevant, the contractual stipulations providing for other adjustment cases, the rights of holders of marketable securities entitling them to access the Company's capital, stock options or warrants or bonus share entitlements
 - (iii) The maximum nominal amount of marketable securities representative of debt on the Company may not exceed **90,000,000** euros or the equivalent of this amount, it being understood that this amount is common to all of the debt securities which may be issued under the present resolution and the **tenth, eleventh, thirteenth and fourteenth resolutions** submitted at the present general meeting, and that it is independent and separate from the amount of debt securities whose issue may be decided on or authorized by the Board of Directors in accordance with Article L.228-40 of the French commercial code.
3. Decides to waive the preferential subscription rights for shareholders to securities covered under the present resolution.
4. Acknowledges that under this delegation, holders of marketable securities issued entitling them to access the Company's capital must as of right waive their preferential subscription rights for the shares that the marketable securities will entitle them to.
5. Decides that, in accordance with Article L.225-136 of the French commercial code:
- (i) The issue price for shares issued directly will at least be equal to the minimum provided for under French law and the regulations in force when the present delegation is used;
 - (ii) The issue price for marketable securities entitling holders to access the capital will be such that the sum immediately received by the Company, in addition to, as relevant, any sum that it may receive subsequently, is at least equal to the minimum subscription price defined in the previous paragraph for each share issued further to the issuing of such marketable securities.
6. Decides that if the subscriptions have not accounted for the entire issue of marketable securities, the Board of Directors may limit the issue to the amount of subscriptions under the legal conditions in force when the present delegation is used.
7. Decides that the Board of Directors, in accordance with Article L.225-129-2 of the French commercial code, will have full powers to implement the present resolution, notably entering into any agreements required, particularly with a view to the effective completion of any issue, to carry out the aforementioned issues on one or more occasions, in the proportions and at the times it deems relevant in France or, as relevant, abroad or on the international market - in addition to deferring them if applicable - acknowledging their performance and amending the bylaws accordingly, as well as performing all formalities and filings and requesting any authorizations that may be necessary for the performance and successful completion of such issues.
8. The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.
9. The Board of Directors will be required to report at the following ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions in force, and more specifically Article L. 225-129-5 of the French commercial code.

THIRTEENTH RESOLUTION

Authorization for the Board of Directors, in the event of a capital increase with preferential subscription rights waived for shareholders, to increase the number of securities to be issued

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Article L.225-135-1 of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors report,

Once again authorizes, for a 26-month period from the day of the present general meeting, the Board of Directors to decide, within 30 days of the end of the subscription period for the initial issue, for each one of the issues decided on in accordance with the **eleventh resolution** as presented above, to increase the number of securities to be issued, for up to 15% of the initial issue, subject to compliance with the cap provided for under the said resolution and based on the same price as that retained for the initial issue.

The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.

The Board of Directors will be required to report at the following ordinary general meeting on the use made of the present authorization in accordance with the legal and regulatory provisions in force, and more specifically Article L. 225-129-5 of the French commercial code.

The general meeting acknowledges that the previous authorization granted to the Board of Directors through to August 11th, 2010 and with the same purpose is, subject to the adoption of the present resolution, cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

FOURTEENTH RESOLUTION

Delegation of authority for the Board of Directors to issue ordinary Company shares and marketable securities entitling holders to access ordinary Company shares in the event of a public exchange offer initiated by the Company

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-129-2, L.225-148 and L.228-92 of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors report,

Delegates to the Board of Directors, for a 26-month period from the day of the present general meeting, its authority to decide, under the conditions set by the present resolution and based on and under the conditions set out by the **eleventh resolution** as presented above, to issue ordinary Company shares or marketable securities entitling holders to access by any means, immediately or in the future, ordinary Company shares which already exist or are to be issued, in return for securities tendered for a public offering with an exchange component initiated in France or abroad, in accordance with local rules, by the Company on the securities of a company admitted for trading on one of the regulated markets stipulated in the aforementioned Article L.225-148, and decides, in relation to the holders of such securities, to waive the preferential subscription rights for shareholders to such shares and marketable securities, as necessary.

1. The maximum nominal amount of the increase in the Company's capital which may be carried out, immediately or in the future, as a result of all the issues carried out under the present delegation is set at **915,000** euros, it being understood that (i) this amount is booked against the cap set in the **sixteenth resolution** and is set not taking into consideration the nominal value of the Company shares to be issued, if applicable, relative to adjustments made in accordance with French law and the contractual stipulations to protect the holders of rights associated with the marketable securities or other securities entitling holders to access Company shares, (ii) the maximum nominal amount of marketable securities representative of debt on the Company may not exceed **90,000,000** euros or the equivalent of this amount, it being understood that this amount is common to all of the debt securities which may be issued under the present resolution and the **tenth, eleventh, twelfth and thirteenth resolutions** as presented above, and that it is independent and separate from the amount of debt securities whose issue may be decided on or authorized by the Board of Directors in accordance with Article L.228-40 of the French commercial code.

2. The general meeting acknowledges that under the present delegation, in accordance with the provisions of Article L.225-132 of the French commercial code, shareholders waive their preferential subscription right to the actions which the marketable securities issued under the present delegation may entitle them to.

3. The general meeting decides that the Board of Directors will have full powers to implement the public offerings provided for under the present resolution, and more specifically with a view to:

- (i) Setting the exchange ratio and, as relevant, the amount of the cash balance to be paid;
- (ii) Acknowledging the number of securities tendered for the exchange;
- (iii) Setting the dates and conditions, including the price and dividend entitlement date, possibly backdated, for issuing new shares or, as relevant, marketable securities entitling holders immediately or in the future to access Company shares;
- (iv) Recording the difference between the issue price for new shares and their par value as a liability on the balance sheet under a "contribution premium" account, which will be covered by the rights of all shareholders;
- (v) As relevant, booking all of the duties and fees incurred by the authorized operation against the amount of the said "contribution premium";
- (vi) Generally, taking any measures and entering into any agreements required for the successful performance of the authorized operation, acknowledging the resulting capital increase or increases, and amending the bylaws accordingly.

4. The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.

5. The Board of Directors will report at the following ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions in force, and more specifically Article L. 225-129-5 of the French commercial code.

The general meeting acknowledges that the previous authorization granted to the Board of Directors through to August 11th, 2010 and with the same purpose is, subject to the adoption of the present resolution, cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

FIFTEENTH RESOLUTION

Delegation of authority for the Board of Directors to issue ordinary Company shares in return for any contributions in kind made to the Company and comprising capital securities or marketable securities entitling holders to access the capital

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-129-2, L.225-147 and L.228-92 of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors report,

Delegates to the Board of Directors, for a 26-month period from the day of the present general meeting, its authority, under the conditions set by the present resolution and based on the contribution auditors' report mentioned in Paragraphs 1 and 2 of the aforementioned Article L.225-147, to issue ordinary Company shares in return for any contributions in kind made to the Company and comprising capital securities or marketable securities entitling holders to access the capital, when the provisions of Article L.225-148 of the French commercial code do not apply, and decides, in relation to the holders of capital securities or marketable securities subject to contributions in kind to waive the preferential subscription rights for shareholders to the shares issued in this way, as necessary.

1. The maximum nominal amount of the capital increase that may be carried out, immediately or in the future, as a result of all the issues decided on under the present delegation is set at **10%** of the Company's capital on the date for the present general meeting, it being understood that the maximum nominal amount resulting from the present capital increase is booked against the cap set in the **sixteenth resolution** and is set not taking into consideration the nominal value of the Company shares to be issued, if applicable, relative to adjustments made in accordance with French law and the contractual stipulations to protect the holders of rights associated with the marketable securities or other securities entitling holders to access Company shares.

2. The general meeting acknowledges that under the present delegation, in accordance with the provisions of Article L.225-132 of the French commercial code, shareholders waive their preferential subscription right which they may be entitled to on the shares issued under the present delegation.

3. The Board of Directors will have full powers to implement the present resolution, and more specifically, based on the contribution auditors' report mentioned in Paragraphs 1 and 2 of the aforementioned Article L.225-147, to rule on the valuation of contributions and the granting of specific benefits, to reduce the valuation of contributions or the remuneration for specific benefits, if the contributors agree to this, to acknowledge the definitive performance of capital increases carried out under the present delegation, to amend the bylaws accordingly, to perform all formalities and filings, and request any authorizations that may be required for carrying out such contributions.

4. The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.

5. The Board of Directors will report at the following ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions in force.

The general meeting acknowledges that the previous authorization granted to the Board of Directors through to August 11th, 2010 and with the same purpose is, subject to the adoption of the present resolution, cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

SIXTEENTH RESOLUTION

Overall cap on authorizations

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the special statutory auditors' reports, and further to the adoption of the **tenth to fifteenth resolutions** as presented above, decides to set the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under the delegations granted by the **tenth to fifteenth resolutions** as presented above, at **915,000** euros, it being understood that the nominal amount of Company shares to be issued relative to adjustments made in order to protect the holders of rights associated with marketable securities and other securities entitling them to access shares will be added to this nominal amount, as relevant.

SEVENTEENTH RESOLUTION

Delegation of authority for the Board to increase the Company's capital through the incorporation of reserves, profits or premiums

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-129-2 and L.225-130 of the French commercial code, having reviewed the Board of Directors' report,

Delegates to the Board of Directors, for a 26-month period from the day of the present general meeting, its authority to decide, under the conditions set by the present resolution, to increase the share capital, on one or more occasions and at the times and under the conditions it deems relevant, through the incorporation of reserves, profits or premiums into the capital, followed by the creation and free allocation of shares or an increase in the par value of existing shares, or a combination of these two approaches.

1. The maximum nominal amount of the capital increase that may be carried out, immediately or in the future, as a result of all the issues carried out under the present delegation is set at 915,000 euros, it being understood that this cap is set (i) independently and separately from the maximum limits for capital increases resulting from issues of shares or marketable securities authorized by the tenth to fifteenth resolutions as presented above, and (ii) not taking into consideration the nominal value of Company shares to be issued, if applicable, relative to adjustments made in accordance with French law and the contractual stipulations to protect the holders of rights associated with the marketable securities or other securities entitling holders to access Company shares.

2. The general meeting delegates the power for the Board of Directors to decide that rights forming fractions will not be able to be traded or transferred and the corresponding securities will be sold; sums from the sale will be allocated to the holders of rights within the regulatory timeframe.

3. The Board of Directors will have full powers to implement the present resolution, and generally to take any measures and perform any formalities required for the successful performance of each capital increase.

4. The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.

5. The Board of Directors will report at the following ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions in force, and more specifically Article L. 225-129-5 of the French commercial code.

The general meeting acknowledges that the previous authorization granted to the Board of Directors through to August 11th, 2010 and with the same purpose is, subject to the adoption of the present resolution, cancelled and replaced as of this day, in accordance with the provisions of Article L. 225-129-2 Paragraph 2 of the French commercial code.

EIGHTEENTH RESOLUTION

Delegation of authority for the Board of Directors to carry out capital increases reserved for staff who are members of a company savings scheme

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Articles L.225-129-6, L.228-92, L.225-138 I and II and L.225-138-1 of the French commercial code and Articles L.3332-1 et seq of the French labor code, having reviewed the Board of Directors' report and the special statutory auditors' reports,

Delegates to the Board of Directors, for a 26-month period from the day of the present general meeting, its authority to decide, under the conditions set by the present resolution, to increase the share capital on its decisions alone, on one or

more occasions, and at the times and under the conditions it deems relevant, through the issuing of shares or marketable securities entitling holders to access Company shares which already exist or are to be issued, reserved for the current and former staff of the Company and affiliated French or foreign companies or groups in accordance with the regulations in force, who are members of a company savings scheme; as relevant, such issues may be combined with a free allocation of shares or marketable securities entitling holders to access Company shares which already exist or are to be issued, notably through the incorporation of reserves, profits or premiums into the capital, within the legal and regulatory limits applicable, partially or totally replacing the discount under the conditions set out below.

1. The maximum nominal amount of the increase in the Company's capital which may be carried out, immediately or in the future, as a result of all the issues carried out under the present delegation is set at **50,000** euros, it being understood that this cap does not include the nominal value of Company shares to be issued, as relevant, relative to any adjustments made in accordance with French law and the contractual stipulations in order to protect the holders of rights associated with marketable securities entitling them to access Company shares.

2. The general meeting acknowledges that if subscriptions have not accounted for the entire issue of securities, the capital increase will only be carried out for the amount of the securities subscribed for.

3. For the current and former staff referred to in the second paragraph of the present resolution, the general meeting decides to waive the preferential subscription rights for shareholders to the shares or marketable securities entitling them to access shares to be issued under the present delegation, with such shareholders also waiving any entitlement to the shares or other marketable securities awarded freely under the present delegation.

The general meeting acknowledges that under the present delegation shareholders waive their preferential subscription right to the actions which the marketable securities issued under the present delegation may entitle them to.

4. The general meeting decides that:

- (i) The subscription price for new shares will be equal to the average listed prices recorded over the 20 trading days prior to the day of the decision setting the subscription start date, less the maximum discount provided for under French law on the day of the Board of Directors' decision, it being understood that the Board of Directors may reduce this discount if it considers this to be relevant. The Board of Directors may also replace all or part of the discount by awarding shares or other marketable securities in accordance with the provisions set out below;
- (ii) The Board of Directors may plan for the free allocation of existing shares or marketable securities entitling holders to access Company shares which already exist or are to be issued to replace all or part of the aforementioned discount, it being understood that the total benefit resulting from this allocation and, as relevant, the discount mentioned in the paragraph above may not exceed the legal limits in force; and provided that taking into consideration the equivalent cash value of any shares awarded freely, valued at their subscription price, does not result in the legal limits being exceeded.

5. The Board of Directors will have full powers to implement the present resolution, and more specifically with a view to:

- (i) Determining the characteristics, amount and conditions for any issue or free allocation of securities;
- (ii) Determining that subscriptions may be carried out directly by beneficiaries or through collective bodies;
- (iii) Determining, under the legal conditions in force, the list of companies or groups whose current and former staff will be able to subscribe for the shares or marketable securities issued and, as relevant, receive the shares or marketable securities awarded freely;
- (iv) Determining the nature and conditions for the capital increase, as well as the conditions for the issue or the free allocation;
- (v) Setting the subscription price for shares and the duration of the subscription period;
- (vi) Setting the seniority conditions required for the beneficiaries of new shares or marketable securities resulting from the capital increase or increases or securities subject to each free allocation covered under the present resolution;
- (vii) Setting the terms and conditions for shares or marketable securities to be issued under the present delegation, and more specifically their dividend entitlement date (even backdated), as well as the conditions for them being fully paid-up;
- (viii) Setting the subscription start and end dates, and collecting subscriptions;

- (ix) Acknowledging the performance of the capital increase through the issuing of shares for the amount of shares effectively subscribed for;
- (x) Determining, as relevant, the nature of any securities awarded freely, as well as the terms and conditions for this allocation;
- (xi) Determining, as relevant, the amount of sums to be incorporated into the capital, within the limit set out above, the equity heading or headings against which they are drawn, and the dividend entitlement date for the shares created in this way;
- (xii) Based solely on its decision, and if it deems this relevant, booking the costs for capital increases against the amount of the corresponding premiums for such increases and deducting the sums required to take the legal reserve up to one tenth of the new capital after each increase against this amount;
- (xiii) Taking any measures for the definitive performance of capital increases, carrying out the resulting formalities, notably those relating to the listing of any securities created, amending the bylaws accordingly further to such capital increases, and more generally doing whatever may be necessary.

6. The Board of Directors may, within the limits it has determined beforehand, delegate the authority granted under the present resolution to the Chief Executive Officer or, as agreed with the latter, to one or more Deputy Chief Executive Officers.

The Board of Directors will be required to report at the following ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions in force.

The present resolution cancels and replaces the eleventh resolution from the combined general meeting on June 18th, 2009.

NINETEENTH RESOLUTION

Authorization for the Board of Directors to reduce the capital through the cancellation of shares

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and in accordance with the legal provisions in force, and more specifically Article L.225-209 of the French commercial code, having reviewed the Board of Directors' report and the special statutory auditors report,

Delegates to the Board of Directors, for an 18-month period from the day of the present general meeting, i.e. through to December 9th, 2011, full powers with a view to cancelling, on one or more occasions and for up to 10% of the Company's capital per 24-month period, all or part of the Company shares acquired in connection with the share buyback program authorized by the **seventh resolution** as presented above or even share purchase programs authorized prior to or following the date of your general meeting.

The general meeting decides that the Board of Directors will have full powers, with the option to delegate under the legal conditions in force, to reduce the capital further to the cancellation of shares, and more specifically determine the definitive amount of the capital reduction, set the corresponding conditions, record the difference between the book value of the shares cancelled and their par value against any reserve or premium accounts, acknowledge their performance and amend the bylaws accordingly, and perform any formalities required.

The present resolution cancels and replaces the twelfth resolution from the combined general meeting on June 18th, 2009.

TWENTIETH RESOLUTION

Powers for formalities

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, grants full powers to the bearer of an original or duplicate copy of or extract from the minutes for the present meeting to perform all the legal filing or disclosure formalities.